

**TENNESSEE HOUSING DEVELOPMENT AGENCY**  
**STATEMENTS OF NET ASSETS**  
**JUNE 30, 2004 AND JUNE 30, 2003**  
**(Expressed in Thousands)**

	2004	2003
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 376,254	\$ 359,049
Investments (Note 2)	15,000	56,671
Receivables:		
Accounts	11,771	14,594
Interest	13,369	15,071
First mortgage loans	32,786	32,388
Due from federal government	10,065	9,140
Total current assets	459,245	486,913
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents (Note 2)	43	7,334
Investments (Note 2)	184,336	211,800
Investment interest receivable	2,412	2,627
Investments (Note 2)	180,044	184,108
First mortgage loans receivable	1,384,193	1,393,938
Deferred charges	11,436	11,107
Advance to local government	2,657	2,566
Other receivables	10	11
Capital assets:		
Furniture and equipment	87	71
Less accumulated depreciation	(71)	(71)
Total noncurrent assets	1,765,147	1,813,491
Total assets	2,224,392	2,300,404
<b>LIABILITIES</b>		
Current liabilities:		
Checks payable (Note 3)	995	565
Accounts payable	1,355	1,317
Accrued payroll and related liabilities	278	270
Investments purchased	-	4,104
Compensated absences	275	307
Due to primary government	42	-
Interest payable	36,423	47,005
Escrow deposits	1,343	753
Prepayments on mortgage loans	1,450	1,653
Advance on bond sale	1,000	600
Bonds payable (Note 4)	95,459	251,690
Total current liabilities	138,620	308,264
Noncurrent liabilities:		
Notes payable (Note 4)	273,240	51,070
Bonds payable (Note 4)	1,393,840	1,517,816
Compensated absences	297	320
Escrow deposits	13,863	14,549
Arbitrage rebate payable	6,110	2,277
Deferred revenue	347	392
Total noncurrent liabilities	1,687,697	1,586,424
Total liabilities	1,826,317	1,894,688
<b>NET ASSETS</b>		
Invested in capital assets	16	-
Restricted for single family bond programs (Note 5)	384,955	390,631
Restricted for grant programs (Note 5)	804	2,418
Restricted for Homebuyers Revolving Loan Program (Note 5)	3,154	3,154
Unrestricted (Note 7)	9,146	9,513
Total net assets	\$ 398,075	\$ 405,716

The Notes to the Financial Statements are an integral part of this statement.